

THE COMMONWEALTH OF MASSACHUSETTS
DIVISION OF BANKS AND LOAN AGENCIES

(S E A L)

MICHAEL S. DUKAKIS
GOVERNOR

ANNUAL REPORT
OF THE
COMMISSIONER OF BANKS
FOR THE
YEAR ENDING DECEMBER 31, 1975

RELATING TO
LICENSED SMALL LOAN LENDERS

Publication of this Document Approved by Alfred C. Holland, State
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THE COMMONWEALTH OF MASSACHUSETTS

OFFICE OF THE COMMISSIONER OF BANKS

LEVERETT SALTONSTALL BUILDING, GOVERNMENT CENTER

100 CAMBRIDGE STREET, BOSTON

May 5, 1976

TO THE HONORABLE SENATE AND
HOUSE OF REPRESENTATIVES OF
THE COMMONWEALTH OF
MASSACHUSETTS:

I have the honor of submitting to you herewith
the annual report of the Commissioner of Banks relating
to Licensed Small Loan Lenders, pursuant to the provisions
of General Laws, Chapter 140, Section 98.

The financial statements and miscellaneous data
incorporated herein pertaining to Licensed Small Loan Lenders
are for the year ended December 31, 1975.

Respectfully,

A handwritten signature in cursive script, reading "Carl Greenwald".

Commissioner of Banks

General Laws, Chapter 140, Section 98, requires that "The Commissioner shall make an annual report and shall forward therewith a copy of such returns or so much thereof as he may deem necessary."

The figures contained herein were compiled, as usual, by the process of adding together the individual reports filed by each licensee. These reports are executed on a form and in a manner prescribed by the Commissioner. The department vouches for the process of addition, the process by which the additions were arrived at following their filing - as the industry guarantees their accuracy and reliability as they were inserted in the individual reports. In some cases, as always, the reports were adjusted when not executed in accordance with instructions. In all such cases the licensee was notified and acknowledged the changes.

As of December 31, 1975, there were two hundred and sixty-six small loan licenses outstanding.

During the calendar year, 1975, 128,453 loans of \$3,000 or less amounting to \$150,621,276.99 which is less unearned charges, were made. These figures represent a decrease of 21,215 in the number of loans made and a decrease of \$15,380,324.75 in the net amount of loans made during the previous twelve month period.

The average net loan made for the period was \$1,172.58 as compared to \$1,109.19 for the calendar year 1974.

On December 31, 1975, there were 177,273 regulated loans of \$3,000 or less outstanding with a face value of \$178,364,324.55 which includes unearned charges amounting to \$41,097,236.38. These figures represent a decrease of 21,179 in the number and a decrease of \$12,403,408.37 in the amount of net loans outstanding since the beginning of the calendar year.

The discrepancy between the number and amount of net loan balances outstanding at the beginning of the period as shown in Exhibit D of this report and the number and amount of net loan balances outstanding at the end of the period as shown in Exhibit D of the previous report is due to sale of assets or non-renewal of licenses of 24 licensees. Annual Reports for four of these companies were used in the compilation of the previous report but reports were not filed for the calendar year, 1975.

It is the opinion of this department that the net loan balances outstanding at the beginning of the period must be considered to truly reflect the total activity of the loan industry in the Commonwealth for the calendar year, 1975.

The average net loan outstanding on December 31, 1975 was \$1,006.16 as compared with \$961.28 on December 31, 1974.

Total regulated loans of \$3,000 or less charged off for the period amounted to \$7,818,252.31.

Gross income for the period totaled \$36,337,525.91 of which \$379,111.45 represents recoveries on loans previously charged off and \$143,642.63 represents other income. Operating expenses aggregating \$16,748,822.13 include \$3,473,067.06 of home office expenses; charge-offs on bad debts amounting to \$1,285,023.47 and an addition of \$5,800,243.51 to the valuation reserve combine to make a total expense of \$23,834,089.11 which, deducted from gross income, leaves a balance of \$12,503,436.80 representing net earnings before deductions of interest on borrowed funds and federal income taxes. A net loss of \$487,243.52 remains after deducting interest on borrowed funds amounting to \$11,825,151.93 and federal income taxes amounting to \$1,165,528.39.

As of December 31, 1975, the book assets amounted to \$177,953,593.77. The cash in office and in banks amounted to \$1,361,652.52 which includes \$211,155.60 in compensating balances. Home Office assets allocated to Massachusetts licensees consist of cash of \$3,827,588.25 and other assets of \$2,248,604.43 making a total of \$6,076,192.68. Compensating balances included in the allocation amount to \$2,750,517.71 which when totaled will produce compensating balances of \$2,961,673.31. Total assets as shown in Exhibit B less compensating balances produce assets of \$181,068,113.14.

This department does not consider compensating balances to be assets. They are used here as a deduction of the liability.

The figures included in the following schedules are compiled from annual reports to the Commissioner of Banks as represented by all licensed lenders.

All common asset and expense accounts are allocated on a formula established by this department.

The maximum interest charge permitted on loans of \$3,000 or less for licensed small loan lenders is 2 1/2% per month on any part of the unpaid principal balance not exceeding \$200; 2% per month on any part of the unpaid principal balance exceeding \$200 but not exceeding \$600; 1 3/4% per month on that part of the unpaid principal balance exceeding \$600 but not exceeding \$1,000; 3/4 of 1% per month on any part of the unpaid principal balance exceeding \$1,000.

Such maximum interest charge shall not exceed 6% per annum after the termination of one year after maturity of the loan.

The maximum interest charge permitted on loans of \$3,000 or less for unlicensed lenders is one percent per month on the unpaid principal balance which must include all fees and expenses of every name, nature and description.

However, the maximum interest charge permitted on loans of more than \$1,500.00, secured wholly or partially by a mortgage on real estate, other than a first mortgage, having thereon a dwelling house with accommodations for six or less separate households and occupied in whole or in part at the time of the loan is made as a home by the obligor on the mortgage debt or by any person granting or releasing any interest under said mortgage, is an amount equivalent to one and one half percent a month computed on the unpaid balance including all fees and expenses of every name, nature and description except actual recording fees and reasonable attorney's fees.

TABLE OF EXHIBITS

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THE COMMONWEALTH OF MASSACHUSETTS
ANNUAL REPORT TO THE COMMISSIONER OF BANKS
FOR THE YEAR ENDED DECEMBER 31, 1975

(General Laws, Chapter 140, Section 98)

EXHIBIT A

COMPOSITE STATEMENT OF ASSETS, DECEMBER 31, 1975

(Loan Business of \$3,000 or Less)

Licensed Agencies

259

Receivables:

(a) Gross Amount.....		\$ 219,461,560.93
(b) Less: Unearned Charges.....		41,097,236.38
(c) Less: Allowance for Bad Debts....		5,633,263.15
(d) Net Receivables.....		<u>\$ 172,731,061.40</u>
Cash in Office and in Banks.....		1,361,652.52
Real Estate (Less Allowance for Depreciation - Buildings).....		207,724.43
Furniture, Fixtures and Equipment (Less Allowance for Depreciation)....		1,075,221.00
Deferred Charges or Prepaid Expenses..		312,207.68
Other Assets:		
(a) Organization and Development Expense.....	\$ 131,52	
(b) Cost of Financing.....	10,225.00	
(c) Investments.....	772,468.29	
(d) Miscellaneous Notes and Accounts Receivables.....	304,106.20	
(e) Miscellaneous.....	<u>1,178,795.73</u>	<u>2,265,726.74</u>
TOTAL ASSETS.....		<u>\$ 177,953,593.77</u>
Home Office Assets Allocated to Massachusetts Licensees.....		<u>6,076,192.68</u>
TOTAL		<u>\$ 184,029,786.45</u>
Compensating Balances included in Cash.	\$	211,155.60
Compensating Balances included in Home Office assets allocated to Massachusetts Licensees..		<u>2,750,517.71</u>
Total Compensating Balances included in Assets..	\$	<u>2,961,673.31</u>

EXHIBIT B

COMPOSITE STATEMENT OF INCOME AND EXPENSE
FOR THE YEAR ENDED DECEMBER 31, 1975
(Loan Business of \$3,000 or Less)

GROSS INCOME

Charges collected and/or earned.....	\$ 34,962,341.29
Delinquency charges collected.....	852,430.54
Collection on accounts previously charged off	379,111.45
Other Income:	
(a) Gain on Sale of Assets.....	\$ 11,077.01
(b) Income from investments.....	36,342.07
(c) Miscellaneous.....	96,223.55
	<u>143,642.63</u>
TOTAL GROSS INCOME.....	<u>\$ 36,337,525.91</u>

EXPENSES OF CONDUCTING BUSINESS

Advertising.....	\$ 640,848.61
Auditing.....	75,526.83
Bad Debts:	
(a) Charged Off.....	\$1,285,023.47
(b) Addition to Reserve.....	5,800,243.51
	7,085,266.98
Depreciation of Furniture, Fixtures and Equipment.....	284,610.28
Recording and Acknowledging Fees.....	17,518.44
Insurance and Fidelity Bonds.....	87,728.92
Legal Fees and Disbursements.....	363,978.10
Postage and Express.....	350,674.38
Printing, Stationery and Supplies.....	184,523.38
Rent.....	1,356,313.65
Salaries.....	6,448,465.06
Supervision and Administration.....	454,851.19
Taxes (Excluding Federal Taxes on Income)	
(a) State Income.....	\$ 80,625.42
(b) License Fees.....	67,250.00
(c) All Other Taxes.....	405,544.61
	553,420.03
Telephone and Telegraph.....	972,226.32
Travel	253,008.04
Other Expenses of Conducting Business.....	<u>1,232,061.84</u>
TOTAL.....	\$ 20,361,022.05
Total Home Office Expenses.....	3,473,067.06
Cost of Borrowed Funds.....	<u>11,825,151.93</u>
TOTAL EXPENSES.....	<u>\$ 35,659,241.04</u>
Net Earnings Before Federal Income Taxes...	<u>678,284.87</u>
Federal Income Taxes.....	<u>1,165,528.39</u>
Total Expenses After Income Taxes.....	<u>36,824,769.43</u>
Net Earnings After Income Taxes and Interest on Borrowed Funds.....	<u>\$ (487,243.52)</u>

EXHIBIT C

ANALYSIS OF LOANS BY SIZE
(Loans of \$3,000 or Less)

	<u>Number</u>	<u>Amount</u>
Total Loan Balances Outstanding (Less Unearned Charges) at Beginning of Period.....	196,773	\$189,306,459.93
Loans made during the period.....		
(a) Loans of \$ 100.00 or less.....	805	62,472.03
(b) Loans of \$ 100.01 to \$ 200.00.....	4,802	705,656.88
(c) Loans of \$ 200.01 to \$ 300.00.....	9,119	2,165,783.39
(d) Loans of \$ 300.01 to \$ 400.00.....	9,411	3,167,654.33
(e) Loans of \$ 400.01 to \$ 500.00.....	8,308	3,659,146.43
(f) Loans of \$ 500.01 to \$ 600.00.....	11,820	6,382,233.76
(g) Loans of \$ 600.01 to \$1,000.00.....	22,798	17,599,070.09
(h) Loans of \$1,000.01 to \$1,500.00.....	21,647	26,062,355.30
(i) Loans of \$1,500.01 to \$3,000.00.....	<u>39,743</u>	<u>90,816,904.78</u>
Total loans made during the period.....	128,453	\$150,621,276.99
Loan balances purchased during the period....	11,252	10,774,519.84
Loan balances sold during the period.....	9,743	10,553,707.61
Loan balances charged off during the period..	10,989	7,818,252.31
Collections during the period.....	<u>-</u>	<u>153,965,972.29</u>
Total loan balances outstanding (less unearned charges) at the end of the period.....	<u>177,273</u>	<u>\$178,364,324.55</u>

EXHIBIT D

ANALYSIS OF LOANS BY TYPES OF SECURITY
(Loans of \$3,000 or Less)

	<u>Number</u>	<u>Amount</u>
Loans made during the period based in whole or in large part on:		
(a) Chattel mortgages on household goods.....	52,469	\$ 87,458,248.09
(b) Automobiles.....	7,524	11,330,344.09
(c) Real Estate.....	67	111,796.31
(d) Other Chattels.....	1,264	1,816,762.01
(e) Unsecured notes.....	61,576	44,945,697.77
(f) Endorsed and/or Co-maker Notes.....	5,222	4,516,229.13
(g) Wage Assignments.....	8	7,856.85
(h) Other considerations.....	<u>323</u>	<u>434,342.74</u>
TOTAL.....	<u>128,453</u>	<u>\$150,621,276.99</u>

EXHIBIT E

ANALYSIS OF LOANS MADE FOR LAST FIVE YEARS
(Loans of \$3,000 or Less)

<u>N U M B E R</u>				
<u>1971</u>	<u>1972</u>	<u>1973</u>	<u>1974</u>	<u>1975</u>
191,982	191,701	177,037	149,668	128,453
<u>A M O U N T</u>				
\$180,696,478.79	\$196,420,257.65	\$189,154,748.16	\$166,001,601.74	\$150,621,276.99

EXHIBIT F

SUITS, POSSESSION AND SALE OF CHATTELS

(Loans of \$3,000 or Less)

	<u>Number</u>	<u>Amount</u>
Suits of Recovery:		
(a) Pending at close of previous period.....	4,017	\$ 3,705,393.82
(b) Instituted during the period.....	1,891	2,177,315.70
(c) Total	5,908	\$ 5,882,709.52
(d) Judgment secured during period.....	1,284	\$ 1,451,341.52
(e) Settled before judgment during the period.....	726	739,928.13
(f) Total.....	2,010	\$ 2,191,269.65
(g) Pending at close of current period.....	3,898	\$ 3,691,439.87
Wage Assignments filed during the period.....	8	\$ 8,899.00
Possession of Chattels obtained by licensees:		
(a) By Legal Process or Contract Right:		
(1) Household Goods.....	-	-
(2) Automobiles.....	36	\$ 52,034.44
(3) Other Chattels and Property.....	6	8,272.17
(b) By Voluntary surrender:		
(1) Household Goods.....	6	\$ 11,410.15
(2) Automobiles.....	83	143,827.93
(3) Other Chattels and Property.....	12	14,931.50
Sales of Chattels by Licensees:		
	<u>Number</u>	<u>Amount Due</u> <u>Amount Collected</u>
(a) With Borrower's Consent.....	70	\$117,967.45 53,715.40
(b) Without Borrower's Consent.....	37	51,548.41 19,487.00

EXHIBIT G

CONSOLIDATED STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1975
(Total Loan and Finance Business)

ASSETS

Receivables:	
(a) Gross Amount.....	\$ 287,944,930.22
(b) Less: Unearned Charges.....	43,523,071.85
(c) Less: Allowance for Bad Debts.....	7,558,149.89
(d) Net Receivables.....	<u>\$ 236,863,708.48</u>
Cash in office and in banks.....	2,434,995.81
Real Estate (Less Allowance for Depreciation- Buildings).....	1,624,889.80
Furniture, fixtures, equipment (less allowance for depreciation).....	1,416,045.35
Deferred charges or prepaid expenses..	460,558.12
Other Assets:	
(a) Organization or development expense \$	4,060.00
(b) Cost of Financing.....	30,819.00
(c) Investments.....	1,470,393.23
(d) Miscellaneous Notes and Accounts Receivables.....	688,171.04
(e) Miscellaneous.....	<u>1,339,742.14</u>
	<u>3,533,185.41</u>
TOTAL ASSETS.....	<u>\$ 246,333,382.97</u>
Home Office Assets allocated to Massachusetts licensees.....	\$ 7,429,336.54
TOTAL.....	\$ 253,762,719.51

LIABILITIES AND CAPITAL

Accounts and Notes Payable:	
(a) Banks	\$ 8,073,057.13
(b) Due to Parent Co. or Affiliate...	94,572,796.09
(c) Other Short Term Notes & Accounts	<u>11,064,865.11</u>
	\$ 113,710,718.33
Bonds.....	299,514.00
Long Term Notes.....	3,398,083.50
Investment Certificates.....	3,002,606.02
Other Liabilities:	
(a) Accrued Expense.....	\$ 704,427.54
(b) Other Expense Reserves.....	<u>985,065.21</u>
	1,689,492.75
Branch Office Capital.....	1101,423,038.42
Net Worth (If Individual or Partnership)	61,873.10
Capital Stock (If Corporation)	
(a) Preferred	\$ 1,939,308.34
(b) Common.....	<u>4,688,390.58</u>
	6,627,698.92
Paid in Surplus.....	12,238,344.85
Appropriate Surplus or Capital Reserve	831,492.88
Retained Earnings.....	<u>3,050,520.20</u>
TOTAL LIABILITIES AND CAPITAL.....	<u>\$ 246,333,382.97</u>
Compensating Balances included in Cash..	\$ 714,000.00
Compensating Balances included in Home Office Assets allocated to Mass. Licensees	<u>3,421,608.30</u>
TOTAL COMPENSATING BALANCES INCLUDED IN ASSETS.....	<u>\$ 4,135,608.30</u>

EXHIBIT H

CONSOLIDATED STATEMENT OF INCOME AND EXPENSE

FOR THE YEAR ENDED DECEMBER 31, 1975

(Total Loans and Finance Business)

GROSS INCOME

Charges collected and/or earned.....	\$ 45,279,632.64
Delinquency charges collected.....	1,070,807.37
Collections on accounts previously charged off	436,052.19
Other Income:	
(a) Gain on Sale of Assets.....	\$ 19,204.35
(b) Income from Investments.....	111,390.24
(c) Miscellaneous.....	473,541.97
	<u>604,136.56</u>
TOTAL GROSS INCOME.....	<u>\$ 47,390,628.76</u>

EXPENSES OF CONDUCTING BUSINESS

Advertising.....	\$ 757,394.25
Auditing.....	108,044.19
Bad Debts:	
(a) Charged Off.....	\$ 1,480,344.77
(b) Addition to Reserves.....	7,152,398.05
	8,632,742.82
Depreciation of Furniture, Fixtures and Equipment.....	422,582.74
Recording and Acknowledging Fees.....	21,573.79
Insurance and Fidelity Bonds.....	131,353.71
Legal Fees and Disbursements.....	452,983.67
Postage and Express.....	429,968.85
Printing, Stationery and Supplies.....	225,859.25
Rent.....	1,725,455.60
Salaries.....	8,358,912.08
Supervision and Administration.....	591,253.52
Taxes (Excluding Federal Taxes on Income)	
(a) State Income.....	\$ 139,288.65
(b) License Fees.....	110,090.00
(c) All Other Taxes.....	580,609.35
	829,988.00
Telephone and Telegraph.....	1,233,556.84
Travel	319,330.34
Other Expenses of Conducting Business.....	<u>1,722,702.36</u>
TOTAL	\$ 25,963,702.01
Total Home Office Expense.....	4,448,394.23
Cost of Borrowed Funds.....	<u>16,083,268.13</u>
TOTAL EXPENSES.....	<u>\$ 46,495,364.37</u>
Net Earnings Before Federal Income Taxes.....	<u>895,264.39</u>
Federal Income Taxes.....	<u>1,477,935.15</u>
Total Expenses After Income Taxes.....	<u>47,973,299.52</u>
Net Earnings After Income Taxes and Interest on Borrowed Funds.....	<u>\$ (582,670.76)</u>

LICENSED SMALL LOAN AGENCIES

Following is a list of those engaged in the business of making small loans in the cities and towns in Massachusetts and licensed as of March 31, 1976.

LICENSE #

NAME

ADDRESS

B O S T O N

53	Beatty, Charles S., Co.	7 Water Street
63	Belmont Finance Company.....	501 Washington Street
22	BENEFICIAL FINANCE CO.	77 Summer Street
57	" " "	1 Court Street
204	" " "	4640 Washington Street Roslindale
235	" " "	105 Dorchester Street South Boston
43	Blazer Financial Services, Inc.	1457 Dorchester Avenue Dorchester
238	Coleman Acceptance Trust.....	18 Tremont Street
93	DIAL FINANCE COMPANY OF BOSTON, INC.	15 School Street
217	" " " "No. 2, Inc.	38 Chauncy Street
396	FinanceAmerica Corporation of Massachusetts	1545 Blue Hill Avenue Mattapan
394	Friendly Loan Corporation	21 Porter Street, East Boston
360	Globe Financial Services, Inc.	677 Beacon Street
16	HOUSEHOLD FINANCE CORPORATION	151 -162 Tremont Street
82	" " "	294 Washington Street
143	" " "	735 Wm. T. Morrissey Dorchester Blvd.
208	" " " of Boston	1894 Centre St., West Roxbury
5	Nestor-Hall Company	7 Water Street
354	POSTAL FINANCE COMPANY	262 Washington Street
374	" " "	58 Winter Street
216	Public Finance Company	333 Washington Street
184	" " "	1266 River Street Hyde Park
145	State Loan Co.	120 Boylston Street
347	Sumner Finance Company	262 Washington Street

A G A W A M

25	C. I. T. Financial Services, Inc.	324 Walnut Street
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A N D O V E R

98	Andover Finance Company	Musgrove Bldg., Elm Square
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A R L I N G T O N

36	C. I. T. Financial Services, Inc.	11 Mystic Avenue
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A T H O L

162	Public Finance Company	516 Main Street
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LICENSE #	NAME	ADDRESS
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A T T L E B O R O

48	Beneficial Finance Co.	32 Park Street
405	Postal Finance Co.	25 Bank Street
130	Public Finance Company	39 Park Street

B E V E R L Y

181	Beneficial Finance Co.	236 Cabot Street
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B I L L E R I C A

222	Dial Finance Company of Burlington, Mass., Inc.	700 Boston Road
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B R A I N T R E E

240	Credithrift of America, Inc. No. 2	731 Granite Street
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B R O C K T O N

289	Avco Financial Services Trust, The	250 Main Street
133	Beneficial Finance Co.	190 Main Street
84	Commercial Credit Plan Incorporated.....	228 Main Street
85	C. I. T. Financial Services, Inc.	286 North Main Street
253	Dial Finance Company of Brockton, Inc.	726 Crescent Street
397	FinanceAmerica Corporation of Mass.	Store 31B, Westgate Shopping Center
194	Household Finance Corporation	136 Main Street
87	Local Finance Company of Brockton, Inc. ..	95 Main Street
113	Postal Finance Company, Inc.	121 Main Street
104	Public Finance Company	139 Main Street
190	Signal Finance of Massachusetts, Inc.	57 Legion Parkway

B R O O K L I N E

160	Beneficial Finance Co.	269 Harvard Street
141	Household Finance Corporation	1330 Beacon Street

C A M B R I D G E

71	Beneficial Finance Co.	551 Massachusetts Avenue
64	HOUSEHOLD FINANCE CORPORATION	678 Massachusetts Avenue
80	" " of Cambridge.....	27 White Street
118	Postal Finance Company	519 Massachusetts Avenue

C H I C O P E E

234	Beneficial Finance Co.	272 Exchange Street
129	Household Finance Corp. of Chicopee.....	10 Center Street

C L I N T O N

106	Associates Financial Services Co. of Mass., Inc.	11 High Street
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E V E R E T T

197	Beneficial Finance Co.	449a Broadway
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F A I R H A V E N

38	C. I. T. Financial Services, Inc.	261 Washington Street
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LICENSE

NAME

ADDRESS

F A L L R I V E R

28	Beneficial Finance Co.	33 Bedford Street
165	Commercial Credit Plan Incorporated.....	435 Columbia Street
10	Dial Finance Company of Fall River, Inc.	259 South Main Stre
398	FinanceAmerica Corporation of Mass.	1467 South Main Stre
27	Household Finance Corporation	13 Borden Street
209	Local Finance Company of Fall River, Inc. ...	17 North Main Stre
379	Pacific Finance Loans	314 South Main Stre
37	Public Finance Company	114 South Main Stre
367	Stanley Company, Inc., The	64 North Main Stre

F I T C H B U R G

375	Associates Financial Services Co. of Mass.Inc...	385 Main Street
32	Beneficial Finance Co.	347-349 Main Street
52	Household Finance Corporation	457 Main Street
380	Pacific Finance Loans.....	558 Main Street
273	Public Finance Company	516 Main Street

F R A M I N G H A M

51	Avco Financial Services Trust (The)	1 Framingham Cent
173	Beneficial Finance Co.	106 Concord Street
260	Household Finance Corporation of Framingham..	40 Concord Street
254	Local Finance Company of Framingham, Inc. ...	32 Union Avenue
95	Public Finance Company.....	18 Union Avenue

G A R D N E R

232	Beneficial Finance Co.	49 Parker Street
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G L O U C E S T E R

59	Public Finance Company	82 Main Street
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G R E A T B A R R I N G T O N

8	Pioneer Credit Corporation	337 Main Street
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G R E E N F I E L D

146	Beneficial Finance Co.	275 Main Street
153	Guaranty Loan Co., Inc.	209 Main Street
283	Household Finance Corp. of Greenfield.....	158 Main Street

H A V E R H I L L

105	Beneficial Finance Co.	143 Merrimack Stree
346	Haverhill Finance Corporation	191 Merrimack Stree
120	Public Finance Company	109 Merrimack Stree

H O L Y O K E

40	Beneficial Finance Co.	560 Dwight Street
245	Household Finance Corp. of Holyoke	353 High Street
291	Signal Finance of Massachusetts, Inc.	392 High Street

H Y A N N I S

11	Avco Financial Services Trust, The	Building 2, Capeto Center
76	Beneficial Finance Co.	436 Main Street
284	Household Finance Corporation of Hyannis.....	396 Main Street

L A W R E N C E

15	Avco Financial Services Trust(The)....	372	Common Street
147	Beneficial Finance Co.	27	Amesbury Street
262	Household Finance Corp. of Lawrence...	488	Essex Street
30	Local Loan & Finance Co. Inc.	79	Common Street
393	Pacific Finance Loans.....	205	Broadway
114	Public Finance Company.....	15	Lawrence Street

L E O M I N S T E R

83	Associates Financial Services Co. of Mass., Inc.	44	Main Street
148	Beneficial Finance Co.	51	Main Street
155	Leominster Finance Corporation.....	10	Monument Square

L O W E L L

101	Advance Finance Company.....	147	Central Street
179	Beneficial Finance Co.	97	Central Street
322	Commercial Credit Plan Incorporated...	176	Church Street
399	FinanceAmerica Corp. of Mass.....	74	Merrimack Street
172	Household Finance Corporation.....	94	Merrimack Street
369	Kels Investment Corporation.....	323	Westford Street
269	Merrimack Valley Finance Co., Inc.....	1	Merrimack Street
119	Postal Finance Company.....	24	Merrimack Street
14	Public Finance Company.....	2	Kearney Square

L Y N N

404	Avco Financial Services Trust,(The)..	140	Union Street
122	Beneficial Finance Co.	48	State Street
41	C.I.T. Financial Services, Inc.	21	State Street
371	Dial Finance Company of Lynn, Inc....	116	Market Street
154	Household Finance Corporation.....	30	Central Avenue
121	Postal Finance Company.....	171A	Union Street
19	Public Finance Company.....	224	Union Street

M A L D E N

107	Beneficial Finance Co.	444	Pleasant Street
321	Dial Finance Company of Malden, Inc.	110	Pleasant Street
6	Household Finance Corporation.....	60	Pleasant Street
72	Public Finance Company.....	15	Pleasant Street
227	State Loan Co. Inc.	482	Main Street

M A N S F I E L D

62	Mansfield Finance Company, Inc.(The).	5	Old Colony Road
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M A R L B O R O U G H

65	Beneficial Finance Co.	214	Main Street
31	Blazer Financial Services, Inc.	132	Main Street
171	Marlboro Finance Corporation.....	219	Main Street

M E D F O R D

199	Beneficial Finance Co.	16	High Street
188	Household Finance Corporation.....	11	Salem Street
311	Public Finance Co.	24	Riverside Avenue

M I D D L E B O R O U G H

250	Beneficial Finance Co.	6	So. Main Street
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M I L F O R D

207	Beneficial Finance Co.	145	Main Street
140	Greenleaf Finance Incorporated.....	230	Main Street
373	Ideal Finance, Inc.	82	Main Street
255	Local Finance Co. of Milford, Inc...	179	Main Street

N A T I C K

385	Pacific Finance Loans.....	11a	West Central Street
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LICENSE #	NAME	ADDRESS
<u>N E W B E D F O R D</u>		
395	Associates Financial Services of Massachusetts, Inc.	283 Union Street
100	Avco Financial Services Trust, (The).	71 William Street
44	BENEFICIAL FINANCE CO.	762 Purchase Street
219	" " "	1349 Acushnet Avenue
46	Community Plan Incorporated.....	558 Pleasant Street
193	Credithrift of America, Inc. No. 2...	276 Union Street
77	Household Finance Corporation.....	852 Purchase Street
26	LUZO CORPORATION OF AMERICA.....	139 Rivet Street
86	" " " "	1736 Acushnet Avenue
17	Postal Finance Company.....	292 Union Street
90	Public Finance Company.....	801 Purchase Street
<u>N E W B U R Y P O R T</u>		
150	Beneficial Finance Co.	80 State Street
400	FinanceAmerica Corp. of Massachusetts.	40 Pleasant Street
<u>N E W T O N</u>		
244	Avco Financial Services Trust(The)...	995 Watertown Street, West Newton
201	Beneficial Finance Co.	325 Walnut Street, Newtonville
<u>N O R T H A D A M S</u>		
151	Beneficial Finance Co.	53 Main Street
378	Pacific Finance Loans.....	85 Main Street
132	Postal Finance Company.....	14 Ashland Street
<u>N O R T H A T T L E B O R O U G H</u>		
60	Ford Motor Credit Company.....	130 So. Washington Str
<u>N O R T H A M P T O N</u>		
264	Household Finance Corporation of Northampton	70 Main Street
35	Local Finance Company of Northampton, Inc.	327 King Street
<u>N O R W O O D</u>		
196	Beneficial Finance Co.	643 Washington Street
282	Household Finance Corporation of Norwood.....	661 Washington Street
158	Public Finance Company.....	705 Washington Street
<u>P A L M E R</u>		
274	Guaranty Loan Co., of Palmer, Inc....	366 Main Street
<u>P E A B O D Y</u>		
144	Household Finance Corporation of Peabody.....	North Shore Shopping Cen
256	Local Finance Company of Peabody, Inc.	70 Main Street

LICENSE #

NAME

ADDRESS

P I T T S F I E L D

406	Associates Financial Services Co. of	
	Mass., Inc.	515 East Street
88	Beneficial Finance Co.	361 North Street
47	C.I.T. Financial Services, Inc.	333 North Street
230	Commercial Credit Plan Incorporated..	63 Cheshire Street
265	Household Finance Corporation of	
	Pittsfield.....	86 North Street
383	Pacific Finance Loans.....	678 Merrill Road
170	Public Finance Company	346 North Street

P L Y M O U T H

203	Beneficial Finance Co.	25 Main Street
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Q U I N C Y

243	Avco Financial Services Trust, (The)..	1524 Hancock Street
136	Beneficial Finance Co.	1601 Hancock Street
75	Blazer Financial Services, Inc.	10 Chestnut Street
363	Homemakers Finance Service.....	21 Franklin Street
180	Household Finance Corporation.....	148 Parkway
304	Local Finance Company of Quincy, Inc..	215 Parkway
116	Public Finance Company.....	1468 Hancock Street

R A N D O L P H

340	Dial Finance Co. of Randolph, Inc....	322 North Main Street
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R E A D I N G

401	FinanceAmerica Corp. of Massachusetts..	580 Main Street
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R E V E R E

246	Paul Revere Loan Association, Inc...	206 Broadway
24	Public Finance Company	374 Broadway

R O C K L A N D

257	Local Finance Co. of Rockland, Inc...	259 Union Street'
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S A L E M

137	Beneficial Finance Co.	120 Washington Street
183	Household Finance Corporation.....	75 Washington Street
183	Don	

S A U G U S

198	Household Finance Corporation of	
	Saugus.....	1307 Broadway

S H R E W S B U R Y

74	C.I.T. Financial Services, Inc.	50 Boston Turnpike
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S O M E R S E T

225	Local Finance Company of Somerset, Inc.	933 County Street
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S O M E R V I L L E

33	Beneficial Finance Co.	263 Elm Street
96	Blazer Financial Services, Inc.....	415 Highland Avenue
329	People's Finance Co. of Boston, Inc....	59 Union Square
272	Public Finance Company	409A Highland Avenue

S O U T H B R I D G E

187	Public Finance Company	312 Main Street
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LICENSE #

NAME

ADDRESS

S P R I N G F I E L D

91	Associates Financial Services Co. of Mass., Inc.	620 State Street
276	Avco Financial Services Trust, (The)	1623 Main Street
50	Beneficial Finance Co.	526 Sumner Avenue
167	Commercial Credit Plan, Inc.	1385 Liberty Street
102	Credithrift of America, Inc. No. 2..	356 Memorial Avenue W. Springfield
142	DIAL FINANCE COMPANY OF SPRINGFIELD, MASS., NO. 1, INC.	479 Breckwood Blvd.
220	" ", Inc.	1173 Main Street
364	Homemakers Finance Service.....	1985 Main Street
139	Household Finance Corporation.....	1576 Main Street
125	Ideal Budget Plan, Inc.	1660 Main Street
386	Pacific Finance Loans	523 Belmont Avenue
182	Postal Finance Company.....	1228 Main Street
163	Public Finance Company	531 Main Street (Indian Orchard)
212	Signal Finance of Massachusetts, Inc.	653 Boston Road

S T O N E H A M

266	Household Finance Corporation of Stoneham.....	83 Main Street
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T A U N T O N

81	Beneficial Finance Co.	75 Main Street
258	Local Finance Company of Taunton, Inc.	3 Main Street
185	Postal Finance Company.....	4 Cedar Street

W A K E F I E L D

237	Beneficial Finance Co.	407 Main Street
376	Ford Motor Credit Company.....	607 North Avenue
365	Homemakers Finance Service.....	599 North Street

W A L P O L E

156	Dial Finance Company of Walpole, Inc.	940 Main Street
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W A L T H A M

359	Thorp Financial Services.....	877 Main Street
135	Beneficial Finance Co.	248 Moody Street
79	Household Finance Corporation.....	331 Moody Street
123	Public Finance Company.....	389 Moody Street

W A R E H A M

403	Seacoast Finance Co., Inc.	171 Marion Road
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W A T E R T O W N

70	Postal Finance Company.....	279 Mt. Auburn Street
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W E B S T E R

164	Beneficial Finance Co.	224 Main Street
168	People's Finance Company, Inc.	127 Main Street

LICENSE #

NAME

ADDRESS

W E S T F I E L D

112	Beneficial Finance Co.	36 Elm Street
108	Pioneer Loan & Finance Corporation..	99 Elm Street
285	Public Finance Company	53 Elm Street

W E Y M O U T H

372	Commercial Credit Plan Incorporated..	809 Washington Street East Weymouth
127	Household Finance Corporation of Weymouth.....	116 Main Street

W H I T I N S V I L L E

315	Dial Finance Company of Whitinsville, Inc.	185 Church Street
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W O B U R N

205	Beneficial Finance Co.	371 Main Street
259	Local Finance Company of Woburn, Inc..	343 Main Street

W O R C E S T E R

124	Associates Financial Services Co. of Mass., Inc.....	27 Pearl Street
68	Avco Financial Services Trust, (The)..	285 Park Avenue
115	BENEFICIAL FINANCE CO.	36 Franklin Street
157	" " "	414 West Boylston Street
270	" " "	1086 Main Street
331	City Finance, Inc.	289 Main Street
94	Commercial Credit Plan, Incorporated..	945 Grafton Street
126	Dial Finance Company of Worcester, Inc.	544 Main Street
131	HOUSEHOLD FINANCE CORPORATION.....	545G Lincoln Street
224	" " "	390 Main Street
316	" " " of Worcester	1073 Main Street
382	Pacific Finance Loans	99A Stafford Street
228	Postal Finance Company	405 Main Street
13	Public Finance Company.....	390 Main Street
213	Signal Finance of Massachusetts, Inc..	496 Park Avenue